



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - APRIL 2018

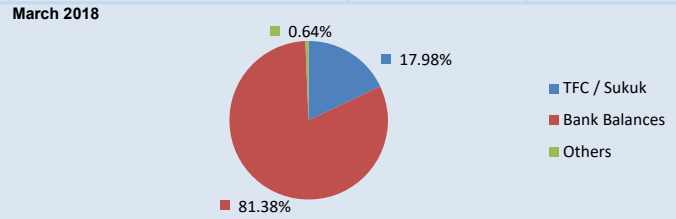
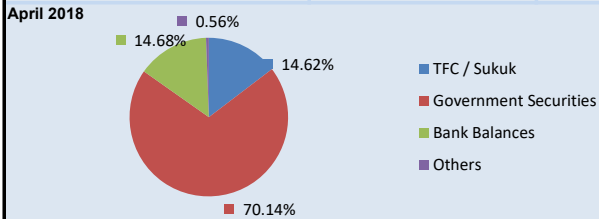
(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 415.59 M	
Type	Open End	NAV per unit	PKR 86.863	
Category	Income	Wt. Avg. Time To Maturity	1.11 Years	
Benchmark	Avg. 6 Month KIBOR	ANNUALIZED RETURNS		
Trustee & Custodian	MCB Financial Services Limited	PERFORMANCE PERIOD		
Auditor	Riaz Ahmad & Co. Chartered Accountants	April 2018	4.29%	6.38%
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	12.19%	6.14%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months April 2018	11.62%	6.12%
Launch Date	19-May-2003	FY 2017	16.32%	5.98%
Listing	PSX	FY 2016	22.61%	6.50%
Duration	Perpetual	FY 2015	6.41%	9.00%
Management Fee	1.50% per annum	FY 2014	6.18%	9.80%
Total Expense Ratio*	3.98%* p.a	FY 2013	1.34%	9.90%
Sales Load	1% Front End	Last Ten years	4.62%	12.40%
Pricing Mechanism	Forward	Returns are computed on the basis of NAV to NAV with dividend reinvested		
Leverage	Nil	INVESTMENT OBJECTIVE		
Risk Profile	Medium	To preserve the investor's capital while providing a return greater than that offered by other investments of similar risk profile through investments in a portfolio of money market instruments.		
AMC Rating	Non-rated			
Stability Rating	AA-(f) by PACRA			
Subscription	PKR. 5,000/-			

ASSET ALLOCATION (% of Total Assets)	Apr-2018		Mar-2018		CREDIT QUALITY	Apr-2018		Mar-2018	
	Government Securities	70.14%		0.00%		AAA	70.14%		0.00%
TFC / Sukuk	14.62%		17.98%	A+	21.93%		90.05%		
Bank Balances	14.68%		81.38%	AA	7.11%		8.75%		
Others	0.56%		0.64%	AA-	0.26%		0.56%		
				Unrated	0.56%		0.64%		



DETAILS OF NON COMPLIANT INVESTMENT

Name of Investment	Type	Value Before Provision	Provision (if any)	Value After Provision	% Net Assets	% Gross Assets
Dewan Cement Limited	TFC	100,530,936	100,530,936	-	0.00%	0.00%
Eden Housing Limited	SUKUK	2,887,171	2,887,171	-	0.00%	0.00%
New Allied Electronics Industries Limited	TFC	25,433,190	25,433,190	-	0.00%	0.00%
		128,851,297	128,851,297	-	0.00%	0.00%

TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Dawood Hercules Corporation Limited	SUKUK	7.11%
Dubai Islamic Bank Limited	SUKUK	6.28%
TPL Trakker Limited	SUKUK	1.22%

FUND MANAGER'S COMMENTS

During the month the fund size increased to PKR 415.59 from 336.79. The Fund made monthly annualize return of 4.29% for the month ended April 30, 2018 as compared to its benchmark return of 6.38% during the same period. DIF has provided annualize return 12.19% due to agreement executed between the Management Company and Dewan Cement Ltd. for recovery of fully provided TFC of Dewan Cement Ltd.

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.1 million. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.44 / 0.51%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme for the period ended March 31, 2018.

INVESTMENT COMMITTEE

REGISTERED ADDRESS

CUT-OFF TIMINGS

INVESTMENT COMMITTEE		REGISTERED ADDRESS		CUT-OFF TIMINGS		
Tara Uzra Dawood	Chief Executive Officer	786 INVESTMENTS LIMITED G3, Ground Floor BRR Tower, Hassan Ali Street, Off I. I. Chundrigar Road, Karachi 74000, Pakistan UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 32603751-54 Email: info@786investments.com URL: www.786investments.com		Business Day	Business Hours	Cut-Off Timings
Tauqir Shamshad	COO / CIO / Fund Manager			Monday-Thursday	9:00 AM - 6:00 PM	9:00 AM - 3:30 PM
Talal Ismail Pasha	Chief Financial Officer					
Muhammad Abbas	AVP Finance			Friday	9:00 AM - 6:00 PM	9:00 AM - 4:30 PM
Shaheryar Ali	Risk Officer					

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. This return includes reversal of provisioning.

The calculation of performance does not include cost of Front End Load.

The Scheme holds certain Non-Compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.